

Exhibit C

Liquidation Analysis

Iron Net, Inc. et al
Estimated Recovery Analysis
Restructuring Scenario

Cash Funding at Effective Date	\$	9,564,207
Professional Fee Escrow		2,925,000

Total Funding	\$	12,489,207
----------------------	-----------	-------------------

Estimated Claim Recoveries		Estimated Claim Amount	Cash Recovery %	Cash Recovery \$
General Administrative Claims	[1]	\$ 1,000,000	100%	\$ 1,000,000
Professional Fee Claims	[2]	2,925,000	100%	2,925,000
United States Trustee Statutory Fees	[3]	200,000	100%	200,000
Priority Tax Claims	[4]	1,200,000	100%	1,200,000
DIP Facility Claims	[5]	8,500,000	n/a	n/a
Wind Down Budget	[6]	250,000	100%	250,000
		\$ 14,075,000		\$ 5,575,000
Class 1 - Other Priority Claims	[7]	\$ -	n/a	\$ -
Class 2 - Other Secured Claims	[8]	-	n/a	-
Class 3 - IronNet Secured Note Claims	[9]	23,534,000	n/a	n/a
Class 4 - IronNet Unsecured Note Claims	[10]	8,450,298	n/a	n/a
Class 5 - IronNet General Unsecured Claims	[11]	554,197	n/a	n/a
Class 6 - OpCo Secured Note Claims	[12]	1,500,000	n/a	n/a
Class 7 - OpCo Unsecured Trade Claims	[13]	3,914,207	100%	3,914,207
Class 8 - OpCo Unsecured Non-Trade Claims	[14]	3,910,976	77%	3,000,000
Class 9 - Intercompany Claims	[15]	312,243,881	0%	-
Class 10 - Intercompany Interests	[16]	196,981,425	0%	-
Class 11 - Subordinated Claims	[17]	[TBD]	n/a	-
Class 12 - Equity Interests in IronNet	[18]	[TBD]	n/a	-
		\$ 551,088,985		\$ 6,914,207
Total of All Claims		\$ 565,163,985		\$ 12,489,207

Iron Net, Inc. et al
Estimated Recovery Analysis
363 Sale Scenario

Cash Funding at Effective Date	\$	13,500,000
Professional Fee Escrow		2,925,000

Total Funding	\$	16,425,000
----------------------	-----------	-------------------

Estimated Claim Recoveries		Estimated Claim Amount	Cash Recovery %	Cash Recovery \$
General Administrative Claims	[1]	\$ 1,000,000	100%	\$ 1,000,000
Professional Fee Claims	[2]	2,925,000	100%	2,925,000
United States Trustee Statutory Fees	[3]	200,000	100%	200,000
Priority Tax Claims	[4]	1,200,000	100%	1,200,000
DIP Facility Claims	[5]	8,500,000	100%	8,500,000
Wind Down Budget	[6]	250,000	100%	250,000
		\$ 14,075,000		\$ 14,075,000
Class 1 - Other Priority Claims	[7]	\$ -	n/a	\$ -
Class 2 - Other Secured Claims	[8]	-	n/a	-
Class 3 - IronNet Secured Note Claims	[9]	23,534,000	0%	-
Class 4 - IronNet Unsecured Note Claims	[10]	\$8,450,298	0%	-
Class 5 - IronNet General Unsecured Claims	[11]	554,197	0%	-
Class 6 - OpCo Secured Note Claims	[12]	1,500,000	100%	1,500,000
Class 7 - OpCo Unsecured Trade Claims	[13]	3,914,207	11%	425,157
Class 8 - OpCo Unsecured Non-Trade Claims	[14]	3,910,976	11%	424,843
Class 9 - Intercompany Claims	[15]	312,243,881	0%	-
Class 10 - Intercompany Interests	[16]	196,981,425	0%	-
Class 11 - Subordinated Claims	[17]	[TBD]	n/a	-
Class 12 - Equity Interests in IronNet	[18]	[TBD]	n/a	-
		\$ 551,088,985		\$ 2,350,000
Total of All Claims		\$ 565,163,985		\$ 16,425,000

Iron Net, Inc. et al
Liquidation Analysis

Assets	Notes	Estimated Book Balance	Estimated % Recovery		Estimated \$ Recovery	
			Low	High	Low	High
Cash and Cash Equivalents	[1]	\$ -	100%	100%	\$ -	\$ -
Accounts Receivable	[2]	399,593	20%	60%	79,919	239,756
Inventory	[3]	300,000	10%	40%	30,000	120,000
Deposits and Prepayments	[4]	1,601,730	0%	50%	-	800,865
Office Furniture, Fixtures & Software	[5]	3,915,000	0%	0%	-	-
Machinery, Equipment and Vehicles	[6]	2,234,000	5%	10%	111,700	223,400
Intangibles & Intellectual Property	[7]	[Undetermined]	[Undetermined]	[Undetermined]	[Undetermined]	[Undetermined]
Deferred Tax Asset	[8]	324,800,000	0%	0%	-	-
Other Assets	[9]	2,934,039	0%	0%	-	-
Intercompany Interests	[10]	196,981,425	0%	0%	-	-
Intercompany Receivables	[11]	338,569,848	0%	0%	-	-
Total Asset Proceeds		\$ 871,735,635			\$ 221,619	\$ 1,384,021

Costs of Liquidation		Low	High
Wind Down Budget	[12]	\$ 250,000	\$ 250,000
Chapter 7 Trustee Fee	[13]	886	11,072
Chapter 7 Trustee Professionals	[14]	200,000	200,000
Total Liquidation Costs		\$ 450,886	\$ 461,072

Total Liquidation Proceeds, net of Costs of Liquidation	\$ (229,268)	\$ 922,948
--	---------------------	-------------------

Professional Fee Escrow	[15]	\$ 2,925,000	\$ 2,925,000
-------------------------	------	--------------	--------------

Total Proceeds Available	\$ 2,695,732	\$ 3,847,948
---------------------------------	---------------------	---------------------

Estimated Claim Recoveries		Estimated Claim Amount	Estimated % Recovery		Estimated \$ Recovery	
			Low	High	Low	High
General Administrative Claims	[16]	\$ 1,000,000	0%	0%	\$ -	\$ -
Priority Tax Claims	[17]	1,200,000	0%	0%	-	-
Professional Fee Claims	[15]	2,925,000	100%	100%	2,925,000	2,925,000
United States Trustee Statutory Fees	[18]	200,000	100%	100%	200,000	200,000
DIP Facility Claims	[19]	8,500,000	1%	27%	68,073	2,319,787
		\$ 13,825,000			\$ 3,193,073	\$ 5,444,787
Class 1 - Other Priority Claims	[20]	\$ -	n/a	n/a	\$ -	\$ -
Class 2 - Other Secured Claims	[20]	-	n/a	n/a	-	-
Class 3 - IronNet Secured Note Claims	[20]	23,534,000	0%	0%	-	-
Class 4 - IronNet Unsecured Note Claims	[20]	8,450,298	0%	0%	-	-
Class 5 - IronNet General Unsecured Claim	[20]	554,197	0%	0%	-	-
Class 6 - OpCo Secured Note Claims	[20]	1,500,000	0%	0%	-	-
Class 7 - OpCo Unsecured Trade Claims	[20]	3,914,207	0%	0%	-	-
Class 8 - OpCo Unsecured Non-Trade Claim	[20]	3,910,976	0%	0%	-	-
Class 9 - Intercompany Claims	[20]	312,243,881	0%	0%	-	-
Class 10 - Intercompany Interests	[20]	196,981,425	0%	0%	-	-
Class 11 - Subordinated Claims	[20]	[TBD]	n/a	n/a	-	-
Class 12 - Equity Interests in IronNet	[20]	[TBD]	n/a	n/a	-	-
		\$ 551,088,985			\$ -	\$ -
Total of All Claims		\$ 564,913,985			\$ 3,193,073	\$ 5,444,787

Restructuring Scenario

- [1] General Administrative Claims: The Debtors' estimated balance as of the Confirmation Date is \$1.00 million.
- [2] Professional Fee Claims: The Debtors' estimated balance as of the Confirmation Date is \$2.925 million. The escrow funding professional fees is expected to be fully funded at the Confirmation Date.
- [3] United States Trustee Statutory Fees: The Debtors' estimated balance as of the Confirmation Date is \$0.20 million. All fees pursuant to 28 U.S.C. § 1930(a)(6) and any interest assessed pursuant to 31 U.S.C. § 3717 that are due and owing as of the Confirmation Date shall be paid by the Debtors in full in Cash on the Confirmation Date.
- [4] Priority Tax Claims: The Debtors' estimated balance as of the Confirmation Date is \$1.2 million. In the event of a Restructuring, notwithstanding any provision of the Plan to the contrary, any Claim on account of a "use tax" assessed or assessable under applicable state law shall be assumed by and Reinstated against the applicable Reorganized Debtor.
- [5] DIP Facility Claims: The Debtors' estimated balance as of the Confirmation Date is \$8.50 million. In the event of a Restructuring, the DIP Lender shall receive its Pro Rata Share of the New Common Equity, subject to dilution by the Management Incentive Plan. The DIP Lender has agreed to this plan treatment.
- [6] Wind Down Budget: Due to the complexity of the wind-down, costs may vary based on length of wind-down. The Restructuring Scenario Analysis assumes wind-down expenses of \$0.25 million.
- [7] Class 1 - Other Priority Claims: The Debtors' estimated balance as of the Confirmation Date is \$0. On the Confirmation Date, in full satisfaction of each Allowed Other Priority Claim, each Holder thereof shall receive payment in full in Cash or other treatment rendering such Claim Unimpaired.
- [8] Class 2 - Other Secured Claims: The Debtors' estimated balance as of the Confirmation Date is \$0. On the Confirmation Date, each allowed Other Secured Claim shall be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code.
- [9] Class 3 - IronNet Secured Note Claims: The Debtors' estimated balance of IronNet Secured Note Claims as of the Confirmation Date is \$23.53 million. In the event of a Restructuring, each Holder of an Allowed Secured Note Claim has consented to receiving their pro rata share of the New Common Equity.
- [10] Class 4 – IronNet Unsecured Note Claims: The Debtors' estimated balance of IronNet Unsecured Note Claims as of the Confirmation Date is \$8.45 million. In the event of a Restructuring, (a) each Korr Note Holder shall receive the recovery provided for by the Korr Settlement; and (b) each 3i Note Holder shall receive the recovery provided for by the 3i Settlement.
- [11] Class 5 - IronNet General Unsecured Claims: The Debtors' estimated balance as of the Confirmation Date is \$0.55 million. In the event of a Restructuring, IronNet General Unsecured Claims shall receive no distribution under the Plan, and all IronNet General Unsecured Claims shall be cancelled, released, discharged, and extinguished.
- [12] Class 6 - OpCo Secured Note Claims: The Debtors' estimated balance as of the Confirmation Date is \$1.5 million. In the event of a Restructuring, each Holder of an Allowed OpCo Secured Note Claim shall receive its Pro Rata Share of the New Common Equity. The claim parties have agreed to this plan treatment.

- [13] Class 7 - OpCo Unsecured Trade Claims: The Debtors' estimated balance as of the Confirmation Date is \$3.91 million. In the event of a Restructuring, the legal, equitable, and contractual rights of the Holders of any Allowed OpCo General Unsecured Trade Claim shall be unaltered by the Plan. On and after the Confirmation Date, the Reorganized Debtors or the Plan Administrator shall continue to satisfy, dispute, pursue, or otherwise reconcile each OpCo General Unsecured Trade Claim in the ordinary course of business
- [14] Class 8 - OpCo Unsecured Non-Trade Claims: The Debtors' estimated balance as of the Confirmation Date, exclusive of claims arising from the rejection of Executory Contracts and Unexpired Leases is \$3.91 million. In the event of a Restructuring, each Holder of an Allowed OpCo Unsecured Non-Trade Claim shall receive its Pro Rata Share of the Class 7 Lump Sum Payment of \$3 million.
- [15] Class 9 - Intercompany Claims: The Debtors' estimated balance as of the Confirmation Date is \$312.24 million. In the event of a Restructuring, Intercompany Claims shall receive no distribution under the Plan, and all Intercompany Claims shall be adjusted, reinstated, or discharged in the applicable Debtor's discretion.
- [16] Class 10 - Intercompany Interests: The Debtors' estimated balance as of the Confirmation Date is \$196.98 million. In the event of a Restructuring, Intercompany Interests shall receive no distribution under the Plan, and all Intercompany Interests shall be adjusted, reinstated, or discharged in the applicable Debtor's discretion.
- [17] Class 11- Subordinated Claims: In the event of a Restructuring, Subordinated Claims shall receive no distribution under the Plan, and all Subordinated Claims shall be cancelled, released, discharged, and extinguished, as the case may be, and shall be of no further force or effect.
- [18] Class 12 - Equity Interests in IronNet: In the event of a Restructuring, Equity Interests in IronNet shall receive no distribution under the Plan, and all Equity Interests in IronNet shall be released, discharged, and extinguished, as the case may be, and shall be of no further force or effect.

363 Sale Scenario

The Debtors are conducting a robust and competitive Sale Process in accordance with the Bidding Procedures Order. The Bid Deadline is currently scheduled for January 4, 2024 at 5:00 p.m. (ET). As of the date of this Liquidation Analysis, no bids have been received. Accordingly, the \$13.5 million in Cash Funding at Effective Date included in this Liquidation Analysis is for illustrative purposes only and not reflective of any Qualified Bid that has been submitted.

- [1] General Administrative Claims: The Debtors' estimated balance as of the Confirmation Date is \$1.00 million.
- [2] Professional Fee Claims: The Debtors' estimated balance as of the Confirmation Date is \$2.925 million. The escrow funding professional fees is expected to be fully funded at the Confirmation Date.
- [3] United States Trustee Statutory Fees: The Debtors' estimated balance as of the Confirmation Date is \$0.20 million. All fees pursuant to 28 U.S.C. § 1930(a)(6) and any interest assessed pursuant to 31 U.S.C. § 3717 that are due and owing as of the Confirmation Date shall be paid by the Debtors in full in Cash on the Confirmation Date.

- [4] Priority Tax Claims: The Debtors' estimated balance as of the Confirmation Date is \$1.2 million. In the event of a Sale Transaction, any Allowed Priority Tax Claim that has been expressly assumed by a Successful Bidder under the Sale Transaction Documentation shall not be an obligation of the Debtors.

- [5] DIP Facility Claims: The Debtors' estimated balance as of the Confirmation Date is \$8.50 million. In the event of a Sale Transaction, the DIP Lender is assumed to receive payment in full in Cash from Sale Transaction Proceeds.

- [6] Wind Down Budget: Due to the complexity of the wind-down, costs may vary based on length of wind-down. The Sale Transaction Scenario Analysis assumes wind-down expenses of \$0.25 million.

- [7] Class 1 - Other Priority Claims: The Debtors' estimated balance as of the Confirmation Date is \$0. On the Confirmation Date, in full satisfaction of each Allowed Other Priority Claim, each Holder thereof shall receive payment in full in Cash or other treatment rendering such Claim Unimpaired.

- [8] Class 2 - Other Secured Claims: The Debtors' estimated balance as of the Confirmation Date is \$0. On the Confirmation Date, each allowed Other Secured Claim shall be paid in full in Cash including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code.

- [9] Class 3 - IronNet Secured Note Claims: The Debtors' estimated balance of IronNet Secured Note Claims as of the Confirmation Date is \$23.53 million. In the event of a Sale Transaction, after the Holders of Allowed Claims in Classes 6 and 7 have been satisfied in full in Cash, Holders of Allowed IronNet Secured Note Claims shall receive the amount of Cash, if any, to which IronNet Secured Note Claims are legally entitled under the Bankruptcy Code.

- [10] Class 4 - IronNet Unsecured Note Claims: The Debtors' estimated balance of IronNet Unsecured Note Claims as of the Confirmation Date is \$8.45 million. In the event of a Sale Transaction, after the Holders of Allowed Claims in Classes 6 and 7 have been satisfied in full in Cash, Holders of Allowed IronNet Unsecured Note Claims shall receive the amount of Cash, if any, to which IronNet Unsecured Note Claims are legally entitled under the Bankruptcy Code.

- [11] Class 5 - IronNet General Unsecured Claims: The Debtors' estimated balance as of the Confirmation Date is \$0.55 million. In the event of a Sale Transaction, after the Holders of Allowed Claims in Class 3 have been satisfied in full in Cash, Holders of Allowed IronNet General Unsecured Claims shall receive the amount of Cash, if any, to which IronNet General Unsecured Claims are legally entitled under the Bankruptcy Code.

- [12] Class 6 - OpCo Secured Note Claims: The Debtors' estimated balance as of the Confirmation Date is \$1.5 million. In the event of a Sale Transaction, each Holder of an Allowed OpCo Secured Note Claim shall receive cash held by the Debtors immediately following consummation less (a) the Cash to be distributed to Holders of Allowed DIP Facility Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed

Other Secured Claims, (b) the amount required to fund the Professional Fee Escrow Account, and (c) the Wind-Down Budget.

- [13] Class 7 - OpCo Unsecured Trade Claims: The Debtors' estimated balance as of the Confirmation Date is \$3.91 million. In the event of a Sale Transaction, each Holder of an Allowed OpCo Unsecured Trade Claim shall receive its Pro Rata Share of cash held by the Debtors immediately following consummation less (a) the Cash to be distributed to Holders of Allowed DIP Facility Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Allowed OpCo Secured Note Claims, (b) the amount required to fund the Professional Fee Escrow Account, and (c) the Wind-Down Budget.

- [14] Class 8 - OpCo Unsecured Non-Trade Claims: The Debtors' estimated balance as of the Confirmation Date is \$3.91 million. In the event of a Sale Transaction, each Holder of an Allowed OpCo Unsecured Non-Trade Trade Claim shall receive its Pro Rata Share of Cash held by the Debtors immediately following consummation less (a) the Cash to be distributed to Holders of Allowed DIP Facility Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Allowed OpCo Secured Note Claims, (b) the amount required to fund the Professional Fee Escrow Account, and (c) the Wind-Down Budget.

- [15] Class 9 - Intercompany Claims: The Debtors' estimated balance as of the Confirmation Date is \$312.24 million. In the event of a Sale Transaction, Intercompany Claims shall receive no distribution under the Plan, and all Intercompany Claims shall be adjusted, reinstated, or discharged in the applicable Debtor's discretion, unless otherwise agreed to by the Debtors and the applicable Successful Bidder in connection with one or more Sale Transactions.

- [16] Class 10 - Intercompany Interests: The Debtors' estimated balance as of the Confirmation Date is \$196.98 million. In the event of a Sale Transaction, Intercompany Interests shall receive no distribution under the Plan, and all Intercompany Interests shall be adjusted, reinstated, or discharged in the applicable Debtor's discretion, unless otherwise agreed to by the Debtors and the applicable Successful Bidder in connection with one or more Sale Transactions.

- [17] Class 11 - Subordinated Claims: In the event of a Sale Transaction, except as otherwise provided in and giving effect to any applicable Sale Order, after the Holders of Allowed Claims in **Classes 3, 4, 6, and 7** have been satisfied in full in Cash, Holders of Allowed Subordinated Claims shall receive the amount of Cash, if any, to which Subordinated Claims are legally entitled under the Bankruptcy Code.

- [18] Class 12 - Equity Interests in IronNet: In the event of a Sale Transaction, except as otherwise provided in and giving effect to any applicable Sale Order, after the Holders of Allowed Claims in **Classes 3, 4, 6, and 7** have been satisfied in full in Cash, Holders of Allowed Equity Interests in IronNet shall receive the amount of Cash, if any, to which Equity Interests in IronNet are legally entitled under the Bankruptcy Code.

Liquidation Scenario

- [1] Cash and Cash Equivalents: The Debtors estimate ending book cash at January 18, 2024, is \$0.

- [2] Accounts Receivable: The Debtors' estimated net accounts receivable balance as of the Confirmation Date is \$0.40 million. The assumed recovery range is 20% to 60%.
- [3] Inventory: The Debtors' estimated inventory balance as of the Effective Date is \$0.30 million. Inventory is comprised of sensors and servers. The inventory is slightly configured, but can be reconfigured back to its original form. The assumed recovery range is 10% to 40%.
- [4] Deposits and Prepayments: The Debtors' estimated balance as of the Confirmation Date is \$1.60 million. This includes deposits that the Debtors made for Tyson's Corner Office and Tiempo Development, LLC along with other trade prepayments in the ordinary course of business. The assumed recovery range is 0% to 50%.
- [5] Office Furniture, Fixtures & Software: The Debtors' estimated balance as of the Confirmation Date is \$3.92 million. This primarily includes \$3.8 million of internally developed and capitalized software. The assumed recovery is 0%.
- [6] Machinery, Equipment & Vehicles: The Debtors' estimated balance as of the Confirmation Date is \$2.23 million. This includes servers and laptops, leasehold improvements, and the net book value of the Tyson's Office Operating Lease. The assumed recovery range is 5% to 10%.
- [7] Intangibles & Intellectual Property: This includes multiple patents (domestic and international), domains, customer lists and trademarks. The Debtor has no existing appraisal or valuation of its intellectual property.
- [8] Deferred Tax Asset: IronNet, Inc's estimated balance as of the Confirmation Date is \$324.80 million. The tax asset has no recovery value in a liquidation scenario.
- [9] Other Assets: The Debtors' estimated balance as of the Confirmation Date is \$2.93 million. This is mostly comprised of deferred capitalized costs, deferred transaction costs and deferred commissions which are expected to have no value in a liquidation scenario.
- [10] Intercompany Interests: The Debtors' estimated balance as of the Confirmation Date is \$196.98 million. Intercompany interests have no recovery value in a liquidation scenario.
- [11] Intercompany Receivables: The Debtors' estimated balance as of the Confirmation Date is \$338.57 million. Intercompany receivables have no recovery value in a liquidation scenario.
- [12] Wind Down Budget: Due to the complexity of the wind-down, costs may vary based on length of wind-down. The Liquidation Scenario assumes wind down expenses of \$0.25 million.
- [13] Chapter 7 Trustee Fees: In the case of a liquidation, it is assumed a Chapter 7 Trustee would be appointed by the Court. The Chapter 7 Trustee's fees are estimated in accordance with Section 326(a) of the Bankruptcy Code.
- [14] Chapter 7 Trustee Professionals: In the case of a liquidation, it is assumed the Chapter 7 Trustee would employ legal, tax and other administrative professionals to assist in the monetization of assets and wind-down of the affairs of the business. The Liquidation Analysis assumes an estimate of such professional fees of \$0.2 million.
- [15] Professional Fee Escrow: The escrow funding professional fees for the Debtor's retained professionals is expected to be fully funded amount, estimated at \$2.925 million.
- [16] General Administrative Claims: An estimate of General Administrative Claims is provided in a Liquidation Scenario. Claimants are assumed to receive a pro-rata of available recovery after satisfaction of United States Trustee Fees and the Professional Fee Escrow.

- [17] Priority Tax Claims: An estimate of Priority Tax Claims of \$1.2 million is provided in a Liquidation Scenario. Claimants are assumed to receive a pro-rata of available recovery after satisfaction of United States Trustee Fees and the Professional Fee Escrow.
- [18] United States Trustee Fees: The Debtors' estimated balance is \$0.20 million. All fees pursuant to 28 U.S.C. § 1930(a)(6) and any interest assessed pursuant to 31 U.S.C. § 3717 that are due and owing as of the Confirmation Date shall be paid by the Debtors in full in Cash under a Liquidation Scenario.
- [19] DIP Facility Claims: The DIP Facility is assumed to be fully funded. An estimate of recovery to DIP Facility claimants is provided under the Liquidation Scenario, following payment of the Professional Fee Escrow, US Trustee Fees in full.
- [20] Claims Classes 1 - 12: An estimate of claim amounts is provided. Under a Liquidation scenario, claimants in Classes 1 – 12 are expected to receive no recovery.